

ATTORNEY WORK PRODUCT – PRIVILEGED AND CONFIDENTIAL

Exhibit C

Materials Considered

ATTORNEY WORK PRODUCT – PRIVILEGED AND CONFIDENTIAL

Materials Considered

Documents Produced:

1. Mortgage Loan Sale and Assignment Agreement, Trust Agreements, Prospectuses, and Prospectus Supplements for the following Trusts:

- | | |
|------------------|------------------|
| ○ SLHM 1989-1 | ○ SASC 2002-5A |
| ○ SASC 1996-4 | ○ ARC 2002-BC10 |
| ○ SASC 1997-2 | ○ SASC 2002-13 |
| ○ SASC 1998-3 | ○ SASC 2002-15 |
| ○ SASC 1998-2 | ○ SASC 2002-6 |
| ○ SASC 1998-RF2 | ○ SASC 2002-NP1 |
| ○ SASC 1998-RF4 | ○ ARC 2002-BC8 |
| ○ SASC 1998-RF1 | ○ SASC 2002-17 |
| ○ SASC 1998-RF3 | ○ AMT 2003-1 |
| ○ LHELT 1998-2 | ○ ENCOR 2003-1 |
| ○ SASC 1998-6 | ○ FFML 2003-FF3 |
| ○ SASC 1999-RF1 | ○ FFML 2003-FFB |
| ○ SASC 1999-ALS3 | ○ SASC 2003-AL2 |
| ○ LABMH 2001-B | ○ SASC 2003-AL1 |
| ○ SASC 2001-SB1 | ○ SAIL 2003-BC6 |
| ○ ARC 2001-BC1 | ○ SAIL 2003-BC7 |
| ○ SASC 2001-16H | ○ SASC 2003-23H |
| ○ SASC 2001-19 | ○ SASC 2003-33H |
| ○ SASC 2001-11 | ○ SASC 2003-7H |
| ○ SASC 2001-6 | ○ SAIL 2003-BC2 |
| ○ SASC 2001-1 | ○ SASC 2003-4 |
| ○ SASC 2001-21A | ○ SASC 2003-RNP2 |
| ○ SASC 2001-2 | ○ SASC 2003-10 |
| ○ FFML 2002-FF3 | ○ SAIL 2003-BC11 |
| ○ LABMH 2002-A | ○ SASC 2003-NP2 |
| ○ SASC 2002-AL1 | ○ SAIL 2003-BC10 |
| ○ SASC 2002-10H | ○ SASC 2003-NP3 |
| ○ SASC 2002-22H | ○ SAIL 2003-BC12 |
| ○ SASC 2002-BC1 | ○ SAIL 2003-BC4 |
| ○ SASC 2002-HF1 | ○ SAIL 2003-BC3 |
| ○ SASC 2002-HF2 | ○ SAIL 2003-BC9 |
| ○ ARC 2002-BC9 | ○ SASC 2003-NP1 |
| ○ SASC 2002-12 | ○ SAIL 2003-BC13 |
| ○ ARC 2002-BC6 | ○ SAIL 2003-BC1 |
| ○ ARC 2002-BC5 | ○ SAIL 2003-BC8 |

ATTORNEY WORK PRODUCT – PRIVILEGED AND CONFIDENTIAL

- SAIL 2003-BC5
- SASC 2003-3XS
- SASC 2003-15A
- SASC 2003-12XS
- SASC 2003-S2
- SASC 2003-16
- SASC 2003-GEL1
- SASC 2003-18XS
- SASC 2003-21
- LABS 2003-1
- SASC 2003-6A
- SASC 2003-14
- SASC 2003-8
- SASC 2003-S1
- SASC 2003-36XS
- SASC 2003-25XS
- SASC 2003-20
- SASC 2003-38
- SASC 2003-28XS
- SASC 2003-32
- SASC 2003-30
- SASC 2003-39EX
- SASC 2003-29
- SASC 2003-35
- SASC 2003-17A
- SASC 2003-34A
- SASC 2003-26A
- FINA 2004-1
- FFML 2004-FF7
- FFML 2004-FFA
- LABS 2004-2
- HLTV 2004-1
- WFHET 2004-1
- FHLT 2004-3
- SAIL 2004-7
- SAIL 2004-BNC1
- SAIL 2004-BNC2
- SASC 2004-12H
- SASC 2004-5H
- SASC 2004-18H
- SASC 2004-NP1
- ARC 2004-1
- SAIL 2004-4
- SASC 2004-NP2
- SASC 2004-GEL3
- SAIL 2004-6
- SAIL 2004-2
- SAIL 2004-9
- SASC 2004-GEL2
- SAIL 2004-5
- SAIL 2004-3
- SASC 2004-S2
- SAIL 2004-1
- SARM 2004-9XS
- SASC 2004-15
- SASC 2004-GEL1
- SASC 2004-S3
- SAIL 2004-11
- SASC 2004-17XS
- SAIL 2004-8
- LABS 2004-1
- SASC 2004-22
- SASC 2004-6XS
- SASC 2004-16XS
- SASC 2004-4XS
- SASC 2004-19XS
- SAIL 2004-10
- SASC 2004-10
- SASC 2004-2AC
- SASC 2004-3
- SASC 2004-S4
- SASC 2004-7
- SASC 2004-9XS
- SASC 2004-21XS
- SASC 2004-11XS
- SASC 2004-13
- SASC 2004-20
- SARM 2004-5
- SASC 2004-23XS
- SARM 2004-10
- SARM 2004-20
- SARM 2004-18
- SARM 2004-16
- FFML 2005-FF10

ATTORNEY WORK PRODUCT – PRIVILEGED AND CONFIDENTIAL

- FFML 2005-FF3
- FFML 2005-FF9
- FFML 2005-FFH2
- LABS 2005-1
- LXS 2005-5N
- LXS 2005-7N
- LXS 2005-9N
- GPMF 2005-HE3
- TMST 2005-3
- SAIL 2005-HE1
- SAIL 2005-HE2
- SARM 2005-14
- SARM 2005-16XS
- SARM 2005-19XS
- SARM 2005-9
- SASC 2005-AR1
- SASC 2005-GEL1
- SASC 2005-NC1
- SASC 2005-NC2
- SASC 2005-OPT1
- SASC 2005-RMS1
- SASC 2005-WF1
- SASC 2005-WF2
- SASC 2005-WF3
- SASC 2005-WF4
- SASC 2005-RF3
- SASC 2005-SC1
- SASC 2005-RF7
- SASC 2005-11H
- SASC 2005-RF6
- SASC 2005-RF2
- SASC 2005-RF1
- SASC 2005-RF4
- SASC 2005-RF5
- SASC 2005-GEL2
- SASC 2005-GEL3
- SAIL 2005-10
- SAIL 2005-3
- SAIL 2005-11
- SAIL 2005-2
- SASC 2005-S4
- SASC 2005-GEL4
- SAIL 2005-9
- SAIL 2005-1
- SARM 2005-3XS
- SASC 2005-3
- SARM 2005-15
- SAIL 2005-HE3
- SAIL 2005-7
- SASC 2005-S1
- SAIL 2005-6
- SAIL 2005-5
- SASC 2005-6
- SASC 2005-14
- SARM 2005-11
- SAIL 2005-8
- SASC 2005-S2
- SASC 2005-2XS
- SASC 2005-S3
- SAIL 2005-4
- SARM 2005-8XS
- SARM 2005-6XS
- SASC 2005-15
- SARM 2005-12
- SASC 2005-4XS
- SASC 2005-7XS
- SASC 2005-10
- SASC 2005-5
- SASC 2005-17
- SASC 2005-1
- SASC 2005-9XS
- SASC 2005-S5
- LMT 2005-3
- SARM 2005-17
- SARM 2005-20
- LMT 2005-1
- SASC 2005-S6
- LXS 2005-1
- SARM 2005-23
- LXS 2005-8
- LXS 2005-4
- SARM 2005-22
- LXS 2005-2
- SASC 2005-S7

ATTORNEY WORK PRODUCT – PRIVILEGED AND CONFIDENTIAL

- LXS 2005-10
- LXS 2005-3
- LMT 2005-2
- LXS 2005-6
- BNCMT 2006-1
- BNCMT 2006-2
- FFML 2006-FF10
- FFML 2006-FF12
- FFML 2006-FF14
- FFML 2006-FF15
- FFML 2006-FF17
- FFML 2006-FF2
- FFML 2006-FFA
- FFML 2006-FFB
- GPMF 2006-AR4
- GPMF 2006-AR5
- GPMF 2006-AR6
- GPMF 2006-AR7
- GPMF 2006-AR8
- LMT 2006-3
- LXS 2006-14N
- LXS 2006-16N
- LXS 2006-18N
- LXS 2006-2N
- LXS 2006-4N
- LXS 2006-GP1
- LXS 2006-GP2
- LXS 2006-GP3
- LXS 2006-GP4
- TBW 2006-3
- GPMF 2006-HE1
- TMST 2006-4
- SASC 2006-BC5
- SAIL 2006-3
- SAIL 2006-BNC1
- SAIL 2006-BNC2
- SAIL 2006-BNC3
- SASC 2006-3H
- SASC 2006-AM1
- SASC 2006-ARS1
- SASC 2006-BC1
- SASC 2006-BC6
- SASC 2006-EQ1A
- SASC 2006-NC1
- SASC 2006-OPT1
- SASC 2006-OW1
- SASC 2006-W1A
- SASC 2006-WF1
- SASC 2006-WF2
- SASC 2006-WF3
- SASC 2006-RF1
- SASC 2006-RF4
- SASC 2006-RF2
- SASC 2006-RF3
- SASC 2006-ZA
- SASC 2006-GEL3
- SAIL 2006-1
- SASC 2006-GEL2
- SASC 2006-GEL4
- SASC 2006-GEL1
- LMT 2006-4
- LMT 2006-2
- SAIL 2006-4
- SASC 2006-BC2
- LXS 2006-12N
- SAIL 2006-2
- SARM 2006-10
- SARM 2006-8
- SASC 2006-BC4
- LXS 2006-10N
- SARM 2006-9
- SARM 2006-7
- LMT 2006-1
- LMT 2006-9
- SARM 2006-11
- SARM 2006-6
- SASC 2006-BC3
- SARM 2006-12
- SARM 2006-3
- SARM 2006-5
- LXS 2006-1
- LMT 2006-8
- LXS 2006-11
- LXS 2006-3

ATTORNEY WORK PRODUCT – PRIVILEGED AND CONFIDENTIAL

- SARM 2006-1
- LXS 2006-9
- SARM 2006-2
- SASC 2006-S1
- LXS 2006-13
- SARM 2006-4
- LXS 2006-15
- LXS 2006-5
- LXS 2006-20
- LXS 2006-8
- LXS 2006-19
- SASC 2006-S3
- LXS 2006-7
- LXS 2006-17
- SASC 2006-S2
- SASC 2006-S4
- GPMF 2007-AR1
- GPMF 2007-AR2
- GPMF 2007-AR3
- LXS 2007-2N
- LXS 2007-4N
- LMT 2007-3
- LMT 2007-2
- LMT 2007-10
- LMT 2007-6
- LMT 2007-1
- LMT 2007-7
- SARM 2007-10
- LXS 2007-7N
- LMT 2007-4
- LMT 2007-5
- SARM 2007-11
- LXS 2007-20N
- LXS 2007-18N
- SARM 2007-3
- LXS 2007-9
- LMT 2007-8
- SARM 2007-1
- LXS 2007-15N
- SARM 2007-2
- LXS 2007-12N
- SARM 2007-8
- LXS 2007-16N
- LXS 2007-11
- SARM 2007-6
- SARM 2007-4
- LXS 2007-1
- LXS 2007-5H
- LXS 2007-17H
- LXS 2007-3
- LXS 2007-14H
- LXS 2007-10H
- LXS 2007-8H
- LXS 2007-6
- LMT 2007-9
- SARM 2008-1
- LMT 2008-6
- LMT 2008-2
- SARM 2008-2
- BNCMT 2007-1
- BNCMT 2007-2
- BNCMT 2007-3
- LABSM 2007-1
- RSMLT 2007-1A
- SASC 2007-BNC1
- SASC 2007-EQ1
- SASC 2007-MN1A
- SASC 2007-RNP1
- SASC 2007-SC1
- SASC 2007-WF1
- SASC 2007-WF2
- SASC 2007-TC1
- SASC 2007-RF2
- SASC 2007-RF1
- SASC 2007-GEL1
- SASC 2007-BC3
- SASC 2007-GEL2
- SASC 2007-BC2
- SASC 2007-BC1
- SASC 2007-OSI
- BNCMT 2007-4
- RLT 2008-AH1
- SASC 2007-BC

2. The following Breach Reports, per Digital Risk:

- Cowen FINAL Wilmington NA_50_3.xls
- Cowen Final_Version_US Bank _26.xls
- Cowen_DB_Final_Version_7.xls
- Cowen_Final_Version_Wilmington NA_11.xls
- Cowen_Final_Version_Wilmington_NA_8.xls
- Cowen_Final_Version_Wilmington_NA_50_4.xls
- Cowen_Final_Version_US Bank 2573_8.xls
- Cowen_Final_Version_Wilmington NA Report 5.xls
- Cowen_FINAL_Wilmington NA Report 2.xls
- Cowen_Final_Version_Wilmington NA_10.xls
- Cowen_Final_Version_US Bank 2573_7.xls
- Cowen_Final_Version_US Bank_1.xls
- Cowen_Final_Version_USBank_Transfer_1.xls
- Cowen_Final_Version_USBank_Transfer_2.xls
- Cowen_Final_Version_USBank_Transfer_3.xls
- Cowen_Final_Version_Wells 1033_5.xls
- Cowen_Final_Version_Wilmington 489_50_1.xls
- Cowen_Final_Version_Wilmington 489_MOVEMENT SUMMARY.xls
- Cowen_Final_Version_Wilmington NA_12.xls
- Cowen_Final_Version_Wilmington NA_13.xls
- Cowen_Final_Version_Wilmington NA_14.xls
- Cowen_Final_Version_Wilmington NA_15.xls
- Cowen_Final_Version_Wilmington NA_16.xls
- Cowen_Final_Version_Wilmington NA_50_6.xls
- Cowen_Final_Version_Wilmington NA_50_7.xls
- Cowen_Final_Version_Wilmington_NA_9.xls
- Cowen_Final_Wilmington NA Report 1.xls
- Cowen_US Bank Final_Version_18.xls
- Cowen_US Bank Final_Version_3.xls
- Cowen_US Bank_Final_Version_23.xls
- Cowen_US Bank_Final_Version_24.xls
- Cowen_US Bank_Final_Version_25.xls
- Cowen_US Bank_Final_Version_10.xls
- Cowen_US Bank_Final_Version_11.xls
- Cowen_US Bank_Final_Version_12.xls
- Cowen_US Bank_Final_Version_13.xls
- Cowen_US Bank_Final_Version_14.xls
- Cowen_US Bank_Final_Version_15.xls
- Cowen_US Bank_Final_Version_16.xls

- Cowen_US Bank_Final_Version_17.xls
- Cowen_US Bank_Final_Version_19.xls
- Cowen_US Bank_Final_Version_20.xls
- Cowen_US Bank_Final_Version_21.xls
- Cowen_US Bank_Final_Version_22.xls
- Cowen_US Bank_Final_Version_4.xls
- Cowen_US Bank_Final_Version_5.xls
- Cowen_US Bank_Final_Version_50_2.xls
- Cowen_US Bank_Final_Version_6.xls
- Cowen_US Bank_Final_Version_9.xls
- Cowen_USBank_Transfer_Final_Version_4.xls
- Cowen_Wells_Final Version_6.xls
- Cowen_Wells_Final_Version_4.xls
- Cowen_Wells_Final_Version_1.xls
- Cowen_Wells_Final_Version_2.xls
- Cowen_Wells_Final_Version_3.xls
- Cowen_Wilmington 489_Final_Verion_2.xls
- Cowen_Wilmington 489_Final_Version_3.xls
- Cowen_Wilmington NA_Final_Version_17.xls
- Cowen_Wilmington NA_Final_Version_18.xls
- Cowen_Wilmington NA_Final_Version_19.xls
- Cowen_Wilmington_Final_Version_489_1.xls
- Cowen US Bank Final Version_41.xls
- Cowen_US Bank 2573 Final Version_45.xls
- Cowen_US Bank 2573 Final Version_46.xlsx
- Cowen Law Debenture_13_Final Version.xls
- Cowen US Bank_Final Version_30.xls
- Cowen US Bank_Final Version_31.xls
- Cowen US Bank_Final Version_32.xls
- Cowen_US Bank_Final Version_29.xls
- Cowen_Law Debenture Final_Version_7.xls
- Cowen_Law Debenture_Final_Version_8.xls
- Cowen_US Bank 2573_Final Version_28.xls
- Cowen_US Bank Final Version_33.xls
- Cowen_US Bank Final Version_34.xls
- Cowen_US Bank Final Version_35.xls
- Cowen_US Bank Final Version_36.xls
- Cowen_US Bank_Final_Version_27.xls
- Cowen_Wilmington NA_Final Version_20.xls
- Cowen_Law Debenture_1033_14 Final Version.xls

- Cowen_US Bank Final Version_37.xls
- Cowen_US Bank Final Version_39.xls
- Cowen_US Bank Final Version_40.xls
- Cowen_US Bank 2573_47 Final Version.xls
- Cowen_US Bank 2573_48 Final Version.xls
- Cowen_US Bank Final Version_42.xls
- Cowen_US Bank_Final Version_43.xls
- Cowen_US Bank_Final Version_44.xls
- Cowen_Wells 1033_7_Final Version.xls
- Cowen_Wells 1033_8_Final Version.xls
- Cowen_Wells 1033_9 Final Version.xls
- Cowen_Wells 1033_10 Final Version.xls
- Cowen_Wells 1033_11 Final Version.xls
- Cowen_Wells 1033_12 Final Version.xls
- Cowen_Wilmington 489_5 Final Version.xls
- Cowen_Wilmington 489_6 Final Version.xls
- Cowen_Wilmington NA_21 Final Version.xls
- Cowen_US Bank Final Version_38.xls
- Cowen_Law Debenture_1033_15 Final Version.xls
- Cowen_Law Debenture_1033_16 Final Version.xls
- Cowen_Law Debenture 1033_17_Final Version.xls
- Cowen_US Bank 2573_49 Final Version.xls
- Cowen_Wilmington 489_7 Final Version.xls
- Cowen_Wilmington 489_8 Final Version.xls
- Cowen_Wilmington NA_4 Final Version.xls
- Cowen_Wilmington NA_22 Final Version.xls

3. The Audit Support, Claim Package, Loan File, Mortgage Deed Reps & Warranties, and Underwriting Guidelines for the following loans:

- | | |
|------------|------------|
| ○ 17250978 | ○ 31996564 |
| ○ 18323170 | ○ 32034266 |
| ○ 18448043 | ○ 32405136 |
| ○ 19099605 | ○ 32776601 |
| ○ 19885714 | ○ 33795766 |
| ○ 30033112 | ○ 35770270 |
| ○ 30710628 | ○ 36581627 |
| ○ 30723241 | ○ 37337086 |
| ○ 31492291 | ○ 38079927 |
| ○ 31819618 | ○ 39006812 |
| ○ 31871486 | ○ 39067822 |

- | | |
|-------------|-------------|
| ○ 39220108 | ○ 121873798 |
| ○ 39800552 | ○ 122253305 |
| ○ 40005282 | ○ 122325657 |
| ○ 40182826 | ○ 123005787 |
| ○ 40208969 | ○ 123859910 |
| ○ 45819703 | ○ 123864431 |
| ○ 46597795 | ○ 124415506 |
| ○ 47807052 | ○ 124428558 |
| ○ 121290811 | ○ 124757543 |
| ○ 121328348 | |
| ○ 121330682 | |

Expert Reports:

4. Declaration of Charles A. Parekh, PHD, August 18, 2014.

External Sources:

5. Amromin, Gene & Paulson, Anna L. *Comparing Patterns of Default Among Prime and Subprime Mortgages* Economic Perspectives (2Q/2009).
6. Asset-Backed Securities, Exchange Act Release Nos. 33-8518, 34-50905, SEC Docket 1624, (Dec. 22, 2004).
7. Asset Comptroller's Handbook, Asset Securitization (1997).
8. Chaudhary, Sharad A Primer on Residential Mortgage Credit (2008).
9. Davidson, Andrew, Sanders, Anthony, Wolff, Lan-Ling & Ching, Anne *Securitization Structuring and Investment Analysis* (2003).
10. Deepika Kothari & Yehudah Forster, Moody's Investors Service, *Moody's Approach to Rating US Residential Mortgage-Backed Securities* (2008).
11. Office of the Comptroller of the Currency, *Interagency Guidance on Nontraditional Mortgage Product Risks* (2006).
12. Watkins, James Fitch Ratings, *ResiLogic: U.S. Residential Mortgage Loss Model Technical Document* (2007).